

Common cyclical features in multiple time series and panel data

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Common Cyclical Features in Multiple Time Series and Panel Data

Methodological Aspects and Applications

by Alain W. HECQ

1. Doing applied econometric work is generally not gratifying. Unlike economic and econometric theorists who get their criticism from their own camp, empirical econometricians have to face criticisms both from economic and econometric theorists.
2. The most important contribution of a jointly written paper is the relations which one establishes with co-authors when working on the article.
3. In the evaluation of tutors by the students, it appears that good students give you a good mark, average students give you a six or even a five on a ten point scale and less good students don't return the form back at all. An efficient examination rule would be to give the students their subjective mark which they gave to you.
4. The 95% error margin around the annual forecast of the growth rate of output is at least of ± 1 percentage point; national accounts are affected by measurement errors; the entry *Errors and Omissions* are non-normally distributed and often autocorrelated; final evaluations differ a lot from provisional ones; national accounts are in some countries revised for 10 years. In spite of all these approximations, these figures are often taken at face value for policy making without accounting for uncertainty margins. In Belgium, for the growth rate of real national output, from the initial evaluation of 1.9% to the revised 1.7% six month later, policy makers have reduced public expenditures of 80 billions of Belgian francs with a decrease in budgets of inter alia, the Departments of Health and Education.
5. Econometric based policy advice can have negative effects. For an econometrician, the issue is not to make oneself useful, it should actually not matter actually for him/her. The issue is to try to avoid to have a negative effect and a negative utility on someone.
6. Common features are common knowledge. Indeed among the number of pages found on internet, there are 9,743 pages for cointegration, 3,368 for common trends, only 141 for common cycles but 30,850 for common features.
7. At a macroeconomic aggregate level, official investment assistance does not have any effect on investment or employment.
8. People are more familiar with commandments than with statements or assertions. There are 34 web pages about "*ten (or 10) Assertions*", 1,890 about "*ten (or 10) Statements*" but not less than 113,320 pages about "*ten (or 10) Commandments*".

9. NBER contraction periods should *not* be considered as such accurate benchmarks. After all, they are just the outcome of a small group of people, deciding in a comfortable room whether there is a crisis or not.
10. Reality is neither discrete nor continuous because Reality is not mathematical. However, my reality is discontinuous.
11. A unit root test (with an endogenous detection of breaks) applied to a series with two breaks in the mean at position $1/4$ and $3/4$ of the sample size will detect these breaks with a frequency 0.5.
12. Some people claim that the unemployment rate, interest rate and inflation cannot be $I(1)$ because they are bounded to lie between 0 and 100%. As a corollary, the series of the percentage of internet user is stationary.